



CITY OF LAS VEGAS  
OFFICE OF BUSINESS DEVELOPMENT

# THE URBAN RENAISSANCE

## NEWSLETTER

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VOLUME IV • 2007

## New Entertainment District Lights Up the Night



Neon signs such as "Oscar's Martini" help light up Fremont East.

Over 1,500 people stepped into the night this past summer to help city of Las Vegas officials celebrate the completion of a \$5.5 million streetscape enhancement for downtown's new entertainment district, **Fremont East**. A neon sign lighting and dedication party took place the evening of Aug. 24 on Fremont Street between Las Vegas Boulevard and Seventh Street.

*("Entertainment District" continued on page 2)*

## City Eases Entertainment District Parking Restrictions

The city recently made several changes to parking regulations in the new entertainment district, called **Fremont East**, in downtown Las Vegas to make it easier for residents and tourists to enjoy the new venues in the area. These changes took effect on Oct. 1.

Parking meters in the area bordered by Las Vegas Boulevard, Ogden Avenue, and Carson and Eighth streets will be in operation from 8 a.m. to 6 p.m. Monday through Saturday. Sunday and holidays are free. Previously, the meters were in operation until 8 p.m.

In response to requests from business owners who open in the evenings, and to make it more convenient for visitors to patronize these venues, the city opted to shorten the time that the meters are in effect.

In addition, all loading zones will now allow 10-minute parking time limits 24 hours a day, seven days a week.

*("Parking Restrictions" continued on page 2)*

## Entertainment District *(continued from page 1)*



*Councilman Ricki Y. Barlow addresses the crowd at this summer's Fremont East neon sign lighting and dedication party.*

Celebrated entertainment district improvements included the creation of wider sidewalks and more pedestrian-friendly streets; landscaping; lighted gateways and four 40-foot-tall, retro-looking neon signs. Through this streetscape improvement effort, the city is capitalizing on popular nostalgia by reviving the old glamour of vintage Las Vegas.

From Las Vegas Boulevard to Eighth Street, three blocks of Fremont Street experienced this transformation. Improvements were begun in late January of this year and took seven months to complete.

Located in the heart of downtown, the Fremont East District sits adjacent to the Fremont Street Experience, which was visited by 18.7 million people last year.

The \$5.5 million in streetscape improvements were made possible through a public-private partnership by the city of Las Vegas and Fremont East property owners.

As part of its downtown revitalization efforts, the city's **Redevelopment Agency** contributed funds to this renova-

tion in an effort to attract additional non-gaming nightclubs, cocktail lounges and entertainment hotspots to the area.

"This signals yet another successful achievement in the ongoing rebirth and urban renaissance of downtown Las Vegas," **Las Vegas Mayor Oscar B. Goodman** said.

"This project is a partnership between the city of Las Vegas and those business owners who believe in the city's desire to revitalize downtown," said **Ward 5 Councilman Ricki Y. Barlow**, who represents this area.



*The Beauty Bar is one of several drinking establishments that have opened in the new entertainment district, Fremont East.*

## Parking Restrictions *(continued from page 1)*

Also, the street sweeping schedule has been changed from 5 a.m. to 6 a.m. seven days a week, including holidays. Previously, the street sweeping schedule was from 3 a.m. to 4 a.m., but was changed to accommodate those who are frequenting the entertainment venues until the early morning hours.



## New Retail Attraction Program Implemented

# RETAIL

DOWNTOWN LAS VEGAS

With downtown retail opportunities growing, enhanced by the downtown revitalization effort, the city's **Office of Business Development** and the **Redevelopment Agency** felt it was important to develop a retail outreach program to assist with downtown leasing efforts.

Called *Retail Downtown Las Vegas*, this comprehensive outreach program offers downtown commercial opportunities, business incentive programs and up-to-date market information to attract and retain high quality retailers into an emerging urban community.

The program includes the following elements:

- Recommending successful city programs and business incentives that encourage retailers to enter the downtown market.
- Providing expedited assistance for tenant improvements and development to property owners and tenants within the Redevelopment Area.
- Addressing social issues such as crime and transportation.
- Identifying existing retail trade areas, anchor tenants, and tenant mixes that provide the highest and best use for ground-floor commercial, office and downtown residential uses.
- Creating programs that help eliminate redundant uses and undesired retail users.
- Encouraging all existing store-front retail be merchandised or covered with uniform, design-consistent window dressing within the Redevelopment Area.

For more information on these initiatives, contact Julie Quisenberry, real estate specialist for the Redevelopment Agency, at [jquisenberry@lasvegasnevada.gov](mailto:jquisenberry@lasvegasnevada.gov). or (702) 229-2109.



### In the FOREfront!



Las Vegas rates among the top 10 U.S. destinations for golf travelers, according to *Vegas-Golfer Magazine*.

There are at least 65 golf courses located throughout the Las Vegas Valley.

# Downtown Going Green

## Molasky Center

Shredded blue jeans helped to create one of Nevada's most environmentally-friendly office developments.

Leading by example in the movement to produce ecologically-minded construction is the **Molasky Group of Companies**. The organization recently completed the **Molasky Corporate Center**, located near downtown's World Market Center and Union Park, and clearly visible from Interstate 15 and U.S. Highway 95.

The new building, which offers Class A office space, is situated on a former three-acre brownfield site located directly north of the city's Union Park project.

This new \$107 million, 16-story, 285,000-square-foot, glass and steel office complex has bragging rights to Leadership in Energy and Environmental Design (LEED) certification by incorporating such "green" elements as:

- Wall insulation created from recycled blue jeans
- Energy-efficient glass
- Electricity-producing photovoltaic panels
- Reclaimed water for landscaping
- Cleaner, under-the-floor air circulation

Developed by the U.S. Green Building Council, the Leadership in Energy and Environmental Design Green Building Rating System™ is the nationally-accepted benchmark for the

design, construction, and operation of environmentally-friendly buildings.

While expenses involved in building a "green" development add seven to 15 percent to a project's building cost, it is anticipated that some of this initial outlay will be offset by an estimated 30 percent increase in energy efficiency and a 25 percent decrease in water usage.

The Molasky Corporate Center's

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*Shredded blue jeans helped to create one of Nevada's most environmentally-friendly office developments.*

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anchor tenant is the Southern Nevada Water Authority, which will occupy approximately 65 percent of the building. Other tenants will include the Bank of Nevada, 24-Hour Fitness, Jason's Deli and Legal Copy.

## Union Park

Also going green is the downtown 61-acre development known as **Union Park**.

Formerly designated a brownfield area due to spilled fuel and other hazardous debris, the Union Park development is starting life anew as a "green" mixed-use development in downtown

*("Going Green" continued on page 9)*



*The Molasky Corporate Center in downtown Las Vegas is one of the first buildings in Nevada to "go green."*



## Economic Indicators

### EMPLOYMENT ACTIVITY <sup>(1)</sup>

Indicator	Clark County	Las Vegas
Unemployment Rate*	4.7%	4.7%
New Jobs*	1,255	279
<b>Total Employment</b>	<b>984,600</b>	<b>219,113</b>
<b>Goods Producing</b>		
Natural Resources & Mining	532	7
Construction	112,986	14,009
Manufacturing	28,874	2,706
<b>Services Producing</b>		
Trade, Transportation & Utilities	177,654	41,791
Information	12,568	4,460
Financial Activities	54,681	16,160
Professional & Business Services	123,235	32,707
Education & Health Services	119,350	30,934
Leisure & Hospitality	292,028	44,931
Other Services	21,775	6,294
Government	40,025	24,987
Unknown/Other	892	127

Note: Employment is establishment-based (by place of work), and includes multiple job holders and self-employed jobs. This data is not seasonally adjusted.

\* Estimated for Las Vegas.



### TOURISM ACTIVITY

VISITOR VOLUME <sup>(2)</sup>	April	May	June	Q2, 2007
Las Vegas Valley	3,314,448	3,380,791	3,282,315	9,977,554
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Las Vegas Valley	0.4%	1.2%	4.0%	1.9%
<b>GAMING REVENUE <sup>(3)</sup></b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Q2, 2007</b>
Strip	\$529,195,000	\$612,017,000	\$500,024,000	\$1,641,236,000
Downtown	\$56,468,000	\$58,477,000	\$43,795,000	\$158,740,000
Boulder Strip	\$83,035,000	\$83,308,000	\$65,047,000	\$231,390,000
<b>Las Vegas MSA**</b>	<b>\$668,698,000</b>	<b>\$753,802,000</b>	<b>\$608,866,000</b>	<b>\$2,031,366,000</b>
Clark County	\$892,760,000	\$968,442,000	\$789,656,000	\$2,650,858,000
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Strip	2.4%	1.4%	13.3%	5.3%
Downtown	8.0%	0.3%	-1.9%	2.4%
Boulder Strip	14.7%	0.3%	-2.9%	4.6%
<b>Las Vegas MSA**</b>	<b>4.3%</b>	<b>1.2%</b>	<b>10.1%</b>	<b>4.9%</b>
Clark County	8.3%	0.6%	6.1%	4.8%

\* Q1, 2007 % changes are measured against Q1, 2006 and will not necessarily equal the simple average of % changes by month.

\*\* Las Vegas MSA, as defined by the Las Vegas Convention and Visitors Authority, is comprised of the Strip, downtown and the Boulder Strip.

### BUSINESS LICENSE ACTIVITY <sup>(4)</sup>

Jurisdiction	Licenses Issued	Total Active Licenses
Unincorporated Clark County	3,009	69,234
Henderson	1,031	12,980
North Las Vegas	419	9,410
Las Vegas	1,946	39,306
RDA (Included in Las Vegas)	516	7,314
<b>Clark County*</b>	<b>6,405</b>	<b>130,930</b>

\* Excludes cities of Boulder City and Mesquite.

## Real Estate Indicators

### FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS <sup>(5)</sup>

ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q2 Sales	Avg. Min. Price*	Avg. Price/sf*
Unincorporated Las Vegas	221	42,360	18,316	2,035	\$373,398	\$194
Henderson	84	21,789	7,378	826	\$396,645	\$206
North Las Vegas	75	14,422	5,471	706	\$313,765	\$146
Las Vegas**	96	15,575	7,886	672	\$339,048	\$184
RDA (Included in Las Vegas)	6	1,309	717	41	\$601,655	\$410
<b>Las Vegas Valley</b>	<b>476</b>	<b>94,146</b>	<b>39,051</b>	<b>4,239</b>	<b>\$362,551</b>	<b>\$187</b>

PROPOSED PROJECTS	Projects	Total Units Planned	Single Family Units	Multi-Family Units	SF/MF Units Mixed
Unincorporated Las Vegas	198	42,243	12,591	29,652	-
Henderson	86	17,173	4,761	8,332	4,080
North Las Vegas	43	6,332	927	5,381	24
Las Vegas	84	18,165	3,725	12,917	1,523
RDA (Included in Las Vegas)	10	4,206	-	4,206	-
<b>Las Vegas Valley</b>	<b>411</b>	<b>83,913</b>	<b>22,004</b>	<b>56,282</b>	<b>5,627</b>

\* Average price and price per sf are averaged over Q1 minimum selling prices and weighted by Q1 units sold.

\*\* Excluding the RDA, the Las Vegas average minimum price and average price per sf are \$372,979 / \$207.

Note: *Active* defined as projects having sales this quarter.

### APARTMENT PROJECTS BY TYPE <sup>(6)</sup>

Jurisdiction	Type	Expected Completion					
		Q3'07 - Q4'07		2008		2009	
		Projects	Units	Projects	Units	Projects	Units
Unincorporated Las Vegas	Affordable	-	-	-	-	1	320
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	Conventional	3	763	7	2,335	3	686
	<b>Total</b>	<b>3</b>	<b>763</b>	<b>7</b>	<b>2,335</b>	<b>4</b>	<b>1,006</b>
Henderson	Affordable	-	-	-	-	1	430
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	Conventional	2	603	2	457	4	2,070
	<b>Total</b>	<b>2</b>	<b>603</b>	<b>2</b>	<b>457</b>	<b>5</b>	<b>2,500</b>
North Las Vegas	Affordable	-	-	1	125	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	Conventional	5	1,844	1	455	7	3,185
	<b>Total</b>	<b>5</b>	<b>1,844</b>	<b>2</b>	<b>580</b>	<b>7</b>	<b>3,185</b>
Las Vegas	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	1	600
	Conventional	1	192	4	1,098	-	-
	<b>Total</b>	<b>1</b>	<b>192</b>	<b>4</b>	<b>1,098</b>	<b>1</b>	<b>600</b>
RDA (Included in Las Vegas)	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	Conventional	-	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Las Vegas Valley</b>	<b>Affordable</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>125</b>	<b>2</b>	<b>750</b>
	<b>Age Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Affordable &amp; Age Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>600</b>
	<b>Conventional</b>	<b>11</b>	<b>3,402</b>	<b>14</b>	<b>4,345</b>	<b>14</b>	<b>5,941</b>
	<b>Total</b>	<b>11</b>	<b>3,402</b>	<b>15</b>	<b>4,470</b>	<b>17</b>	<b>7,291</b>

Note: *Affordable* is subsidized housing under Section 42 of the IRS tax code. *Age Restricted* is senior housing, generally age 55 years and older.

### PROPOSED APARTMENT UNITS BY QUARTER <sup>(6)</sup>

Jurisdiction	Q3'07	Q4'07	2008	2009
Unincorporated Las Vegas	763	-	2,335	1,006
Henderson	-	603	457	2,500
North Las Vegas	340	1,504	580	3,185
Las Vegas	192	-	1,098	600
RDA (Included in Las Vegas)	-	-	-	-
<b>Las Vegas Valley</b>	<b>1,295</b>	<b>2,107</b>	<b>4,470</b>	<b>7,291</b>

## Real Estate Indicators, continued

### APARTMENT RENTS & VACANCIES <sup>(6)</sup>

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorporated Las Vegas	\$890	6.9%
Henderson	\$959	7.1%
North Las Vegas	\$853	7.6%
Las Vegas	\$890	7.0%
RDA (Included in Las Vegas)	\$665	5.2%
<b>Las Vegas Valley*</b>	<b>\$856</b>	<b>7.0%</b>

\* Direct rent and vacancy rates weighted by units by jurisdiction.



### FOR-LEASE COMMERCIAL EMPLOYMENT <sup>(7)</sup>

	Existing	Under Const.	Planned
<b>RETAIL EMPLOYMENT</b>			
Unincorporated Las Vegas Valley	32,595	3,557	657
Henderson	14,533	-	-
North Las Vegas	6,221	-	2,568
Las Vegas	29,911	-	468
RDA (Included in Las Vegas)	1,626	-	116
<b>Las Vegas Valley</b>	<b>83,260</b>	<b>3,557</b>	<b>3,693</b>
<b>OFFICE EMPLOYMENT</b>			
Unincorporated Las Vegas Valley	90,373	4,592	18,488
Henderson	20,721	1,867	2,952
North Las Vegas	2,512	182	305
Las Vegas	71,438	381	121
RDA (Included in Las Vegas)	13,725	-	-
<b>Las Vegas Valley</b>	<b>185,044</b>	<b>7,022</b>	<b>21,866</b>
<b>INDUSTRIAL EMPLOYMENT</b>			
Unincorporated Las Vegas Valley	89,334	2,191	6,985
Henderson	14,794	535	435
North Las Vegas	30,553	1,035	231
Las Vegas	17,189	-	-
RDA (Included in Las Vegas)	9,136	-	-
<b>Las Vegas Valley</b>	<b>151,870</b>	<b>3,761</b>	<b>7,651</b>

### FOR-LEASE COMMERCIAL INVENTORY <sup>(7)</sup>

	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Absorption (sf)	# of Forward Supply Proj.*	Under Const. (sf)	Planned (sf)
<b>RETAIL INVENTORY</b>								
Unincorporated Las Vegas	99	15,132,247	3.1%	\$1.98	647,921	6	1,651,114	305,200
Henderson	44	6,787,050	3.6%	\$2.16	233,686	1	-	450,000
North Las Vegas	20	2,996,340	6.6%	\$2.22	113,412	6	-	1,236,799
Las Vegas	79	13,968,071	3.6%	\$1.86	172,023	3	-	218,410
RDA (Included in Las Vegas)	7	777,888	5.9%	\$0.72	8,755	8	-	55,710
<b>Las Vegas Valley</b>	<b>242</b>	<b>38,883,708</b>	<b>3.6%</b>	<b>\$2.00</b>	<b>1,167,042</b>	<b>16</b>	<b>1,651,114</b>	<b>2,210,409</b>
<b>OFFICE INVENTORY</b>								
Unincorporated Las Vegas	498	18,210,539	13.2%	\$2.44	1,033,671	48	925,227	3,725,441
Henderson	108	4,083,291	11.2%	\$2.53	256,746	13	368,000	581,620
North Las Vegas	27	689,396	36.2%	\$2.60	1,136	3	50,000	83,595
Las Vegas	339	13,618,410	8.2%	\$2.59	971,329	4	72,576	23,032
RDA (Included in Las Vegas)	62	2,582,805	7.0%	\$2.94	141,808	-	-	-
<b>Las Vegas Valley</b>	<b>972</b>	<b>36,601,636</b>	<b>11.5%</b>	<b>\$2.50</b>	<b>2,262,882</b>	<b>68</b>	<b>1,415,803</b>	<b>4,413,688</b>
<b>INDUSTRIAL INVENTORY</b>								
Unincorporated Las Vegas	1,495	51,332,337	4.3%	\$0.86	1,836,377	42	1,258,821	4,013,528
Henderson	275	8,459,014	3.8%	\$0.77	193,983	6	306,000	248,587
North Las Vegas	449	17,451,124	3.7%	\$0.73	1,041,799	4	591,220	132,000
Las Vegas	415	10,008,939	5.5%	\$0.95	-90,396	-	-	-
RDA (Included in Las Vegas)	234	5,155,186	2.5%	\$0.84	23,115	-	-	-
<b>Las Vegas Valley</b>	<b>2,634</b>	<b>87,251,414</b>	<b>5.0%</b>	<b>\$0.83</b>	<b>2,981,763</b>	<b>52</b>	<b>2,156,041</b>	<b>4,394,115</b>

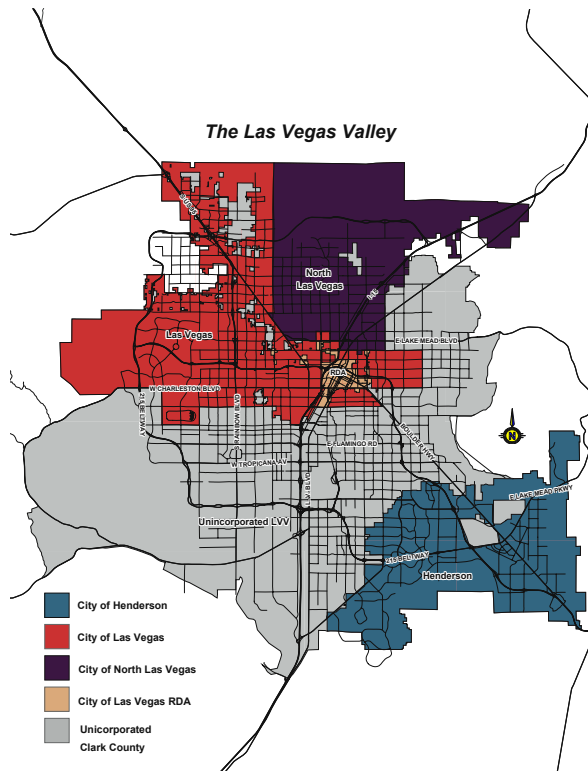
Note: Commercial inventories are based on anchored retail buildings, office buildings within office centers with at least 10,000 square feet of usable space and industrial buildings with roll-up doors.

\* Forward supply is a combination of space under construction in a quarter and space planned to begin construction within the next four quarters.

## Real Estate Indicators, continued

BUILDING PERMITS / VALUE <sup>(8)</sup>						
Jurisdiction	Category	Single Family	Multi-Family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	1,832	664	n/a	n/a	2,507
	Permits	1,832	77	127	11	2,047
	Valuation	\$197,042,036	\$261,468,011	\$543,016,244	\$401,219,558	\$1,402,745,849
	Certificates of Occupancy					2,520
Henderson	Units	929	307	n/a	n/a	1,236
	Permits	929	140	18	-	1,087
	Valuation	\$124,808,038	\$25,930,639	\$32,757,710	\$-	\$183,496,387
	Certificates of Occupancy					702
North Las Vegas	Units	584	96	n/a	n/a	680
	Permits	584	45	50	4	683
	Valuation	\$77,718,646	\$9,201,981	\$32,979,131	\$133,200,000	\$253,099,758
	Certificates of Occupancy					123*
Las Vegas	Units	830	-	n/a	n/a	830
	Permits	830	-	21	-	851
	Valuation	\$98,330,656	\$-	\$88,206,907	\$-	\$186,537,563
	Certificates of Occupancy					685
RDA (Included in Las Vegas)	Units	-	-	n/a	n/a	-
	Permits	-	-	8	-	8
	Valuation	\$-	\$-	\$61,867,821	\$-	\$61,867,821
	Certificates of Occupancy					1
Clark County**	Units	4,175	1,067	n/a	n/a	5,242
	Permits	4,175	262	216	15	4,668
	Valuation	\$497,899,376	\$296,600,631	\$696,959,992	\$534,419,558	\$2,025,879,557
	Certificates of Occupancy					4,030

\* North Las Vegas records non-residential certificates of occupancy only.  
 \*\* Excludes cities of Boulder City and Mesquite.



### Sources:

- (1) Nevada Department of Employment, Training and Rehabilitation; U.S. Census Bureau; city of Las Vegas
- (2) Las Vegas Convention and Visitors Authority
- (3) Nevada State Gaming Control Board
- (4) County and municipal governments
- (5) Restrepo Consulting Group LLC (RCG); Hanley Wood Market Intelligence
- (6) RCG; UNLV Center for Business and Economic Research; CB Richard Ellis
- (7) RCG; Colliers International
- (8) County and municipal governments; RCG

**Disclaimer:** The information furnished by Restrepo Consulting Group (RCG) LLC in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although Restrepo Consulting Group LLC has no reason to doubt its accuracy, RCG does not guarantee it.



# Welcome Mary Jane Porterfield



Mary Jane Porterfield

Porterfield's service in the Air Force has taken her to

**W**elcome a new face to the Office of Business Development. Mary Jane Porterfield recently joined the staff as a senior professional. She will work 19 hours per week providing administrative support. Porterfield brings an abundance of administrative and personnel experience

many locations. She has served in the Philippines, Florida, Virginia, Texas, New Mexico and at Las Vegas' own Nellis Air Force Base.

Her varied experience includes assisting in administering law enforcement policy and emergency services for security personnel; handling travel arrangements for distinguished visitors; preparing awards programs; creating speeches; and developing training manuals, questionnaires and graphics.

She received an Associate of Applied Science Degree in Criminal Justice from the Community College of the Air Force in Montgomery, Alabama in 2002.

Please join us in welcoming Mary Jane Porterfield.

## Going Green (continued from page 4)

Las Vegas.

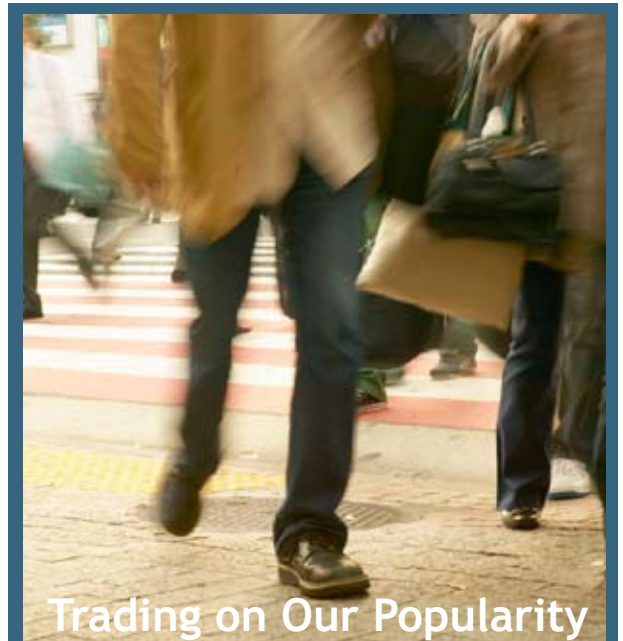
The city-owned development has been accepted into a pilot program that officials assert will lead to the development of more environmentally-friendly construction and buildings.

Union Park will be the first project in Nevada accepted as part of the U.S. Green Building Council's LEED for Neighborhood Development program.

The program evaluates projects on criteria such as neighborhood designs, "green" construction and energy conservation.

All projects within Union Park will be required to be LEED certified.

*Union Park has been accepted into a pilot program that officials assert will lead to the development of more environmentally-friendly construction and buildings.*



## Trading on Our Popularity

Las Vegas hosted 6.3 million convention meeting/trade show attendees in 2006 — a 2.3 percent increase over 2005, with a non-gaming impact of more than \$8 billion, according to the Las Vegas Convention and Visitors Authority.

## VIPs Helping Businesses Look Good

Assisting with the improvement of downtown Las Vegas commercial and industrial properties is the city of Las Vegas Redevelopment Agency's **Visual Improvement Programs (VIPs)**.

The Redevelopment Agency sponsors two Visual Improvement Programs: the **Commercial VIP** and the **Entertainment VIP**. Qualifying business owners within the Redevelopment Area receive a rebate for the costs involved in upgrading the appearance of their establishment and bring-

ing properties up to current building and property code standards. The program offers business owners a rebate on pre-approved, qualified exterior improvements. Improvements may be made to signs, building facades, permanent landscaping, parking facilities and more.

For more information on the VIP program, contact Rich Atkins at (702) 229-5036 or [ratkins@lasvegasnevada.gov](mailto:ratkins@lasvegasnevada.gov).

### VIP Assistance

(Since Programs Started in Early 2005)

### Commercial VIP

### Entertainment VIP

Approved # of Projects to Date	27	3
Approved \$ Amount to Date	\$1,055,893	\$172,500
Total # 2007 Pending Applications	5	2
Total \$ 2007 Pending Applications	\$208,500	\$155,000



El Cortez's porte cochere before and after the downtown hotel-casino received VIP assistance.





When it comes to development,

# Downtown Las Vegas

is the land of opportunity.

■ **union park** \$6 billion, 61-acre, mixed-use development including:

- > World Jewelry Center
- > Lou Ruvo Brain Institute
- > Smith Center for Performing Arts
- > Hotel/office/residential uses

■ **fremont east district** \$5.5 million of streetscaping improvements were recently completed for this new downtown entertainment district.

■ **22,000 residential units** pending regulatory approval or planned for the downtown area, with 1,400 units under construction.

■ **retail opportunities and much more...**



**For more information on investment and development potential in Downtown Las Vegas, please contact:**

City of Las Vegas • Office of Business Development  
400 Stewart Avenue • Las Vegas, NV 89101  
**702.229.6551 • [lasvegasnevada.gov/obd](http://lasvegasnevada.gov/obd)**  
Monday - Friday, 8am - 5pm (Pacific Time)



## OBD Staff

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June Johns, sr. economic development officer  
Margaret Lynn Smith, administrative secretary  
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Mary Jane Porterfield, sr. professional

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### Redevelopment Team

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### Fast Track Team

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### Real Estate Team

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JoAnn Crolli, business specialist I  
Diane Rodriguez, professional

## Special Thanks

**Mayor** Oscar B. Goodman  
**Mayor Pro Tem** Gary Reese  
**Councilman** Larry Brown  
**Councilman** Steve Wolfson  
**Councilwoman** Lois Tarkanian  
**Councilman** Steven D. Ross  
**Councilman** Ricki Y. Barlow  
**City Manager** Douglas A. Selby

## Construction on WMC's Third Building Pushes Forward

Las Vegas' World Market Center (WMC) shined the spotlight on downtown development progress this fall with a "topping out" ceremony celebrating the completion of the framing on the WMC's third building.

This 2.1 million-square-foot, 16-story, \$550 million structure, referred to as "Building C" by WMC officials, is the third of eight home furnishings buildings planned for the World Market Center complex. This third building is scheduled for completion in 2008.



CITY OF LAS VEGAS  
OFFICE OF BUSINESS DEVELOPMENT

## THE URBAN RENAISSANCE

NEWSLETTER

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